



DAILY BRIEF
15 OCTOBER 2026



**THAILAND
2026**

**The 2026 Annual Meetings of the International Monetary Fund and the World Bank Group
and Related Meetings**

15 October 2026

Queen Sirikit National Convention Center, Bangkok

The fourth day of the 2026 Annual Meetings of the International Monetary Fund and the World Bank Group, 15 October 2026, at the Queen Sirikit National Convention Center, featured the Development Committee Plenary, the debate on the global economy, monetary and fiscal policy discussions of the G20, and the launch of the Regional Economic Outlook (REO) for Asia and Pacific by the International Monetary Fund (IMF). The key highlights are summarized below:

1. The 114th Development Committee Plenary

Dr. Ekniti Nitithanprapas, Deputy Prime Minister and Minister of Finance, attended the 114th Development Committee Plenary representing the Southeast Asia Voting Group (SEAVG) at the World Bank Group. The Development Committee is a ministerial-level forum comprising Governors from 25 countries worldwide, the President of the World Bank Group, the Managing Director of the International Monetary Fund, and heads of key international organizations. The main agenda of this year's meeting centered on Private Capital Mobilization for development. On this issue, the Southeast Asia Voting Group delivered a statement emphasizing that development finance must be people-centered—not merely focused on expanding investment volume, but on generating quality jobs, improving livelihoods, developing human potential, strengthening the broader economy, and ensuring that local citizens and businesses tangibly benefit from economic growth. Consequently, the World Bank Group should translate its knowledge and expertise into concrete policies and measurable outcomes, particularly by supporting middle-income countries in continuously upgrading their economic capabilities, while promoting transparency and accountability across development projects.

2. Debate on the Global Economy: Forging Resilient and Dynamic Economies for the Future

Dr. Ekniti Nitithanprapas, Deputy Prime Minister and Minister of Finance, joined the global panel discussion “Debate on the Global Economy: Forging Resilient and Dynamic Economies for the Future” alongside Kristalina Georgieva, Managing Director of the International Monetary Fund, Luis



Caputo, Minister of Economy of Argentina, Kyriakos Pierrakakis, Minister of Finance of Greece, and Olayemi Cardoso, Governor of the Central Bank of Nigeria. Dr. Ekniti remarked that Thailand is like a small boat navigating the turbulent waves of global economic headwinds—including elevated energy prices, rising borrowing costs, higher bond yields, and the rapid disruption of AI reshaping the world economy. Strong fiscal discipline and solid macroeconomic stability have enabled Thailand to withstand these shocks to a significant degree. Even the energy crisis itself presents a strategic opportunity to accelerate the transition to clean energy, helping households and businesses better manage future energy price volatility. He also underscored the importance of deepening ASEAN cooperation to build regional resilience, including boosting intra-regional trade, advancing energy connectivity through the ASEAN Power Grid (APG), and driving digital collaboration under the ASEAN Digital Economy Framework Agreement (DEFA) to support the rapid expansion of the AI industry.

Furthermore, Dr. Ekniti highlighted Thailand's "Turning Capital into Capability" strategy, aimed at transforming foreign direct investments in the digital economy and AI into high-skilled human capital through the Skill Bridge project to meet the demands of modern industries, while reiterating that Thailand will press ahead with business regulatory reforms to position the country prominently on the global stage once again.

3. World Economic Forum Dinner: Global Capital in a Fragmented World

Dr. Ekniti Nitithanprapas, Deputy Prime Minister and Minister of Finance, attended the World Economic Forum (WEF) Dinner titled "Global Capital in a Fragmented World," co-hosted by the Royal Thai Government and the WEF at the Sheraton Grande Sukhumvit Hotel, Bangkok. The dinner was attended by senior executives from WEF partner corporations, Finance Ministers, and Central Bank Governors participating in the 2026 Annual Meetings to exchange perspectives on the role of global capital amid an increasingly fragmented and polarized economic and geopolitical landscape.

Discussions also focused on fostering cross-regional collaboration and advancing Public-Private Partnerships (PPPs) to address evolving challenges and opportunities. Key topics covered included technological disruption, mobilizing sustainable finance, enhancing public financial security, and

analyzing the impact of geopolitical shifts on global financial stability and cross-border capital flows.

4. Thai Cultural Show (Muay Thai)

Dr. Ekniti Nitithanprapas, Deputy Prime Minister and Minister of Finance, Mr. Vitai Ratanakorn, Governor of the Bank of Thailand, Kristalina Georgieva, Managing Director of the International Monetary Fund, Ajay Banga, President of the World Bank Group, Mr. Lavaron Sangsnit, Permanent Secretary of the Ministry of Finance, and government representatives attended a special presentation of authentic Muay Thai. In his closing remarks, Dr. Ekniti emphasized that Muay Thai is far more than a sport; it is a martial art that embodies the core identity and values of Thai society—courage, perseverance, discipline, respect, and humility. In particular, the Wai Kru ritual exemplifies profound gratitude and respect for teachers and mentors who pass down knowledge through generations, reflecting how strength and humility can coexist harmoniously.

Moreover, Muay Thai resonates with the overarching theme of the 2026 Annual Meetings, “Thailand’s New Horizons: Empowering People, Building Resilience,” through developing capability, discipline, confidence, and adaptability to overcome adversity, while serving as a cultural bridge that connects diverse peoples through sportsmanship and friendship. It is hoped that this cultural presentation allowed delegates to experience Thailand’s heritage, traditions, and warm hospitality while forging even closer ties and cooperation.

5. Regional Economic Outlook (REO) for Asia and Pacific

The IMF released its Regional Economic Outlook (REO) report, assessing that the Asia-Pacific economy remains relatively resilient amid global uncertainties, supported by robust domestic demand, intra-regional trade, and AI-related investments. However, economic expansion across the region is becoming increasingly divergent, as AI investment remains concentrated in a few economies, while many others continue to grapple with elevated energy costs and currency pressures. Looking ahead, the IMF identified key downside risks facing Asia-Pacific, including potential inflationary pressures from prolonged Middle East tensions and El Niño phenomenon, as well as valuation corrections in AI and tech assets. For policy recommendations, the IMF advised that monetary policy should continue focusing on price stability through clear communication grounded in central bank independence. Fiscal policy should prioritize rebuilding



policy space through prudent fiscal discipline and well-targeted, time-bound measures, accompanied by structural reforms—such as workforce upskilling particularly in AI, strengthening social safety nets, enhancing energy security, and deepening regional economic integration through trade in services to support sustainable and inclusive long-term growth.

6. Bilateral Meetings

Dr. Ekniti Nitithanprapas, Deputy Prime Minister and Minister of Finance, held bilateral meetings with ministerial counterparts and heads of international organizations as follows:

6.1 Masato Kanda, President of the Asian Development Bank (ADB), and participated in the loan agreement exchange ceremony for the Public Health System Development Project (Office of the Permanent Secretary, Ministry of Public Health) under the development loan investment program. Discussions focused on driving priority national development projects, particularly enhancing flood management capacity in the Chao Phraya River Basin through the Lower Eastern Chao Phraya Drainage Improvement Project, as well as strengthening public healthcare infrastructure to uplift citizens' quality of life. Both sides also explored expanding cooperation in green investment, energy transition, and private capital mobilization, alongside preparations for hosting the Finance in Common Summit 2027 in Bangkok and supporting Thailand's ASEAN Chairmanship in 2028 to boost regional connectivity and sustainable development.

6.2 Åsmund Grøver Aukrust, Minister of International Development of Norway, and presided over the signing of the Convention between the Kingdom of Thailand and the Kingdom of Norway for the Elimination of Double Taxation with Respect to Taxes on Income and the Prevention of Tax Evasion and Avoidance. This agreement elevates bilateral tax cooperation to international standards, aiming to eliminate double taxation, provide tax certainty for businesses and investors, and promote trade, investment, and economic activity between Thailand and Norway. The revised convention emphasizes preventing Base Erosion and Profit Shifting (BEPS) in line with the Organisation for Economic Co-operation and Development (OECD) and G20 standards, while promoting information exchange and administrative cooperation to ensure tax fairness and transparency. Thailand will coordinate closely with Norway to expedite domestic ratification for swift entry into force, bolstering investor confidence and opening long-term economic opportunities between the two countries.

6.3 Satsuki Katayama, Minister of Finance of Japan, to reinforce bilateral economic and financial cooperation. The discussion underscored Japan's enduring partnership in developing Thailand's industrial base, while advancing the “Made with Thailand” concept to transition from a production base to high-value investment, technology transfer, and human resource development—particularly in future mobility, electronics, AI, and the digital economy—positioning Thailand as Japan's investment hub expanding into ASEAN. Both sides also explored green transition cooperation spanning biofuels, clean energy, and carbon market development. Thailand proposed expanding collaboration under the Partnership on Wide Energy and Resources Resilience (POWER) Asia Initiative to mobilize financing for sustainable energy, while exchanging views on automotive industry policies, local production tax incentives, and reviewing the Japan–Thailand Economic Partnership Agreement (JTEPA) to reflect evolving global and industrial landscapes, boosting long-term competitiveness.

6.4 Muhammad Aurangzeb, Federal Minister for Finance and Revenue of Pakistan, on the occasion of the 75th anniversary of Thailand–Pakistan diplomatic relations. Both ministers agreed to advance economic, trade, and investment cooperation to create opportunities for businesses in automotive parts, machinery, processed food, and clean energy technologies, while continuing negotiations on the Thailand–Pakistan Free Trade Agreement (FTA). They also explored potential cooperation in the halal industry and digital economy, alongside promoting tourism to deepen bilateral ties and connect Thailand with South Asia over the long term. Pakistan commended Thailand's hosting of the Annual Meetings and noted its own upcoming hosting of the Shanghai Cooperation Organisation (SCO) Summit in August 2027, extending an invitation to Thailand's Minister of Finance to attend the SCO Finance Ministers' Meeting in late May or early June 2027.

6.5 Jozef Sikela, European Commissioner for International Partnerships, to elevate economic and investment cooperation between Thailand and the European Union under the EU's Global Gateway strategy. Priorities include supporting Thailand's infrastructure and sustainable development projects—notably Chao Phraya Basin flood prevention—as well as regional energy systems and economic integration. Both parties discussed green finance cooperation, including green bond market development, financing for low-carbon transitions, carbon credit market frameworks, and sustainable finance knowledge sharing. They also explored cooperation in the



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ASEAN Power Grid and Sustainable Aviation Fuel (SAF) to attract high-quality investment and strengthen Thailand's long-term economic competitiveness.

Mr. Vitai Ratanakorn, Governor of the Bank of Thailand, held two bilateral meetings with: (1) Kevin Warsh, Chairman of the Federal Reserve (Fed), and (2) Pan Gongsheng, Governor of the People's Bank of China (PBC), exchanging views on macroeconomic and financial developments and discussing avenues to further deepen bilateral central bank cooperation.

The day additionally featured diverse multi-dimensional discussions and side sessions, including forums on "Food Security in an Age of Shocks," central bank policy communication in "How Central Banks Decide," and "Building Fiscal Resilience in a Shock Prone World." Official updates and proceedings are accessible via the official website at www.am2026thailand.go.th and Facebook: AM2026 Thailand.

